

# New Zealand Weekly Data Wrap

31 March 2023



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See [page 5](#).

## Forecast updates

Recent ANZ NZ Forecast Updates can be found [here](#).

- [NZ Forecast Update: getting an extension](#)
- [NZ Property Focus: rain check](#)
- [NZ Forecast Update: milk price forecasts revised down](#)

Our other recent publications are on [page 2](#).

## What's the view?

- GDP currently constrained by supply more than demand, but that's set to change
- Inflation way above target, and looking sticky
- OCR to 5.25% by May to contain inflation

Our forecasts are on [page 4](#).

Confused by acronyms or jargon? See a glossary [here](#).

## Key risks to our view



Global growth and financial market risks abound, with central banks still on the warpath.



The housing slowdown could become disorderly if unemployment rises sharply.



Negative supply shocks, including weather impacts, could see inflation hold up.



China's reopening could put upward pressure on commodity prices, pushing up tradables inflation.

## What happened this week?

Global markets stabilised somewhat this week as fears of financial instability died down. But things can change fast, so we'll be keeping a close eye on developments (see [markets update](#) for more and our latest [Property Focus](#), which discusses potential implications for NZ housing).

Domestically, filled jobs lifted 0.4% m/m in February, following a 0.8% m/m rise in January, and pointing to some upside risk to our HLFS Q1 employment forecast of 0.3% q/q. What's still a little unclear at this stage is how much recent strength in the monthly filled jobs data reflects supply recovery and the working through of previous unmet demand, given firms may have a better chance of actually filling positions now that net migration is lifting and cracks in the labour market are beginning to appear. If so, the employment figures may not be as inflationary as they might be otherwise.

Our March ANZ [Business Outlook](#) remained relatively stable at generally pessimistic levels in March, and inflation indicators ground lower, suggesting the RBNZ is gradually getting traction. Employment intentions are off the floor but are still signalling a deterioration in filled jobs from here (figure 1).

Figure 1. Filled jobs and ANZBO employment intentions



Source: Stats NZ, Macrobond, ANZ Research

Building consents fell 9% m/m in February, coming in around 2019 levels on a seasonally adjusted basis. The bump from pandemic stimulus has now fully unwound, but further moderation is expected as monetary tightening continues to bite. Our outlook has residential investment contracting 14% in the year to March 2024. ANZBO suggest downside risks to that profile.

Meanwhile, the Government announced this week that public sector workers could receive payments of \$4000 in year one, and either \$2000 or 3% of their annual income in year two under the [public sector pay adjustment](#) (a big turnaround from 2020 guidelines that focused on pay restraint). Around 20% of filled jobs (~430k) are in the public sector, suggesting that the potential fiscal cost could be quite large (the media statement did not say what this will cost the tax payer). Whether this is 'new' spending over and above the Treasury's Half-Year Update forecasts is unknown. But all else equal, any additional fiscal stimulus in Budget 2023 (out 18 May) is expected to be met with tighter monetary conditions than otherwise as the RBNZ responds to the inflationary implications.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- NZ Property Focus: Not a straight line
- NZ Insight: Inflation rotation
- NZ Insight: second wind for the labour market?
- NZ Property Focus: rain check
- NZ Insight: inflationary risks from Gabrielle
- NZ Agri Focus: opportunities and challenges ahead
- NZ Insight: early thoughts on the Upper North Island floods
- NZ Agri Focus: a year of challenges
- NZ 2022 HYEPU: reprioritising
- NZ Insight: Risks to the OCR outlook
- NZ Insight: RBA/RBNZ policy divergence back in the spotlight
- NZ Property Focus: six reasons
- RBNZ Formulation and Implementation of Monetary Policy Review
- NZ Insight: our record breaking labour market
- NZ Property Focus: Testing times
- NZ Insight: The inflation outlook and the balance of risks
- NZ Insight: 2020 hindsight
- NZ Agri Insight: feeding the world sustainably
- NZ Budget Review: Big Budget

[Click here for more.](#)



### ANZ Proprietary data

Check out our latest releases below.

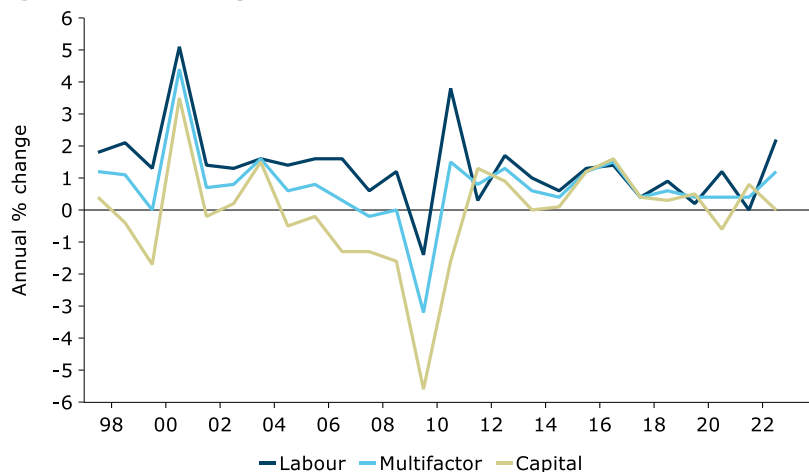
- ANZ Business Outlook
- ANZ-Roy Morgan Consumer Confidence
- ANZ Truckometer
- ANZ Commodity Price Index

### Not a productivity miracle

Productivity statistics for the year to March 2022 were released this week, with labour productivity showing a strong bounce from the year prior (up 2.2% in the year, figure 2). However, a rebound from the COVID-induced productivity shock unfortunately doesn't represent the start of a miracle. Lockdowns, social distancing, heightened worker absenteeism, and job-matching inefficiencies owing to the closed borders and an extremely tight labour market mean the hurdle for an improvement in productivity is low.

The optimistic take, however, is that strong labour productivity growth does take some of the pressure off the need for firms to pass on higher labour costs by raising prices (ie productivity can partially erode the link between wage growth and CPI inflation). The pessimistic view is that these data refer to a year ago and CPI inflation has been running at a multi-decade high since, despite the improvement we've just found out about. All up, these data look more like an overdue normalisation than a silver bullet for bringing down the hairy beast of inflation. [Our outlook](#) assumes further productivity gains over the next few years. But again, that's a story of ongoing recovery rather than a cure being found to NZ's relatively poor productivity performance.

Figure 2. Productivity



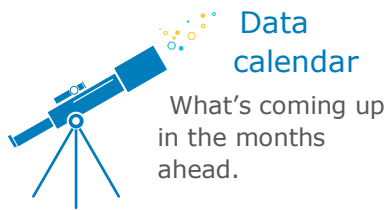
Source: Stats NZ, Macrobond, ANZ Research

### A 25bp OCR hike expected next week

The big event in the calendar next week is the April Monetary Policy Review (Wednesday at 2pm). We [expect the RBNZ](#) will raise the OCR 25bp to 5.00%, and see the skew of risks as favouring a 50bp hike over a pause. Data flow since the February MPS has not convincingly tilted things in either direction. Yes, Q4 GDP was much weaker than the RBNZ's forecast, but given biting capacity constraints and post-COVID noise, we're not convinced weak Q4 growth can be teed up to softening demand alone – particularly given timely indicators such as the PMI, PSI, and ANZ Business Outlook have improved since then. However, the elephant in the room is of course the turmoil in global markets, kicked off by the abrupt demise of Silicon Valley Bank and the takeover of Credit Suisse. Global financial sector wobbles suggest a degree of caution is appropriate, which the RBNZ can now afford given they are fairly confident the OCR is in contractionary territory. But if global financial wobbles resolve without significant economy-wide impacts, as our forecast assume, the RBNZ will still have a very sizable inflation problem on its hands once the dust has settled. Balancing it all up, provided the wheels don't fall off between now and 2pm Wednesday, we think a 25bp hike strikes the right balance. Further, if the wheels stay on until the May MPS, then it looks like another 25bp hike will be warranted then too.



## Financial markets update



Date	Data/event
Fri 31 Mar (3:00pm)	RBNZ Sectoral Lending – Feb
Tue 4 Apr (10:00am)	NZIER QSBO – Q1
Wed 5 Apr (early am)	GlobalDairyTrade auction
Wed 5 Apr (2:00pm)	<b>RBNZ Monetary Policy Review</b>
Thu 6 Apr (1:00pm)	<a href="#">ANZ Commodity Price Index – Mar</a>
Wed 12 Apr (10:45am)	Electronic Card Transactions – Mar
Fri 14 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Fri 14 Apr (10:45am)	Net Migration – Feb
Mon 17 Apr (10:30am)	Performance Services Index – Mar
Mon 17 Apr (10:45am)	Food Price Index – Mar
Mon 17 Apr (10:45am)	Rental Price Index – Mar
Wed 19 Apr (early am)	GlobalDairyTrade auction
Thu 20 Apr (10:45am)	<b>CPI – Q1</b>
Wed 26 Apr (10:00am)	<a href="#">ANZ Truckometer – Mar</a>
Wed 26 Apr (10:45am)	Merchandise Trade – Mar
Thu 27 Apr (1:00pm)	<a href="#">ANZ Business Outlook – Apr</a>
Fri 28 Apr (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Apr</a>
Wed 3 May (early am)	GlobalDairyTrade auction
Wed 3 May (10:45am)	<b>Labour Market – Q1</b>
Thu 4 May (10:45am)	Building Permits – Mar
Thu 4 May (1:00pm)	<a href="#">ANZ Commodity Price Index – Apr</a>
Tue 9 May (10:45am)	Electronic Card Transactions – Apr
Thu 11 May (10:45am)	Food Price Index – Apr
Thu 11 May (10:45am)	Rental Price Index – Apr
Fri 12 May (10:30am)	BusinessNZ Manuf PMI – Apr
Fri 12 May (10:45am)	Net Migration – Mar
Fri 12 May (3:00pm)	2Yr Inflation Expectations – Q2

### Interest rate markets

US 10yr bond yields lifted off lows seen at the height of financial instability fears last week, but at around 3.5%, they remain at fairly subdued levels in comparison to where they were at the beginning of March. Although there has been some consolidation and inflation remains far too high in many countries (and economists continue to worry that it might not come down quickly enough), fears of a credit crunch have not completely died down, and markets have been quick to jump at any sign of stress in the financial system. So while we have seen a reduction in volatility in recent days, things could flare up at any time. However, New Zealand is remote from a lot of these issues, and as markets have turned their sights onto next week's RBNZ decision, they have (we think rightly) concluded that the RBNZ has more work to do, and are now fully pricing in a 25bp hike next week. One more hike is priced after that, and although markets have spread that risk over the May and July meetings, the peak that's priced in aligns with our forecast peak of 5.25% come May. That seems fair for now, but we'd caution against anyone expecting the RBNZ to go soft, or against them condoning market expectations for cuts. We fully get that markets are eager to price in cuts and are fretting about a recession, but we don't think they'll find any comfort in RBNZ messaging next week, which we expect to be hawkish leaning. While the RBNZ are likely to acknowledge downside risks from global financial instability, they'll also be mindful of the pressure post-cyclone rebuilding will have on a capacity-constrained economy, and the inflation and labour market starting point, and for now that's the bigger issue.

### FX markets

FX markets have been far less volatile than bond markets, but we may see a bounce in the NZD next week if the RBNZ is hawkish, as we expect. We expect both the RBNZ and RBA to hike next week, but how their tones contrast will be key for NZD/AUD direction over April.

### Key data summary

**Building Permits – February.** Fell 9.0% m/m following a downwardly revised 5.2% fall in January. Back at 2019 levels, with more to come.

**ANZ Business Outlook – March (Thursday 30 March, 1:00pm).** Stable in the month at pessimistic levels, and [suggests the RBNZ is getting traction](#).

**ANZ Roy Morgan Consumer Confidence – March (Friday 31 March, 10:00am).** Confidence [eased 2 points](#). The RBNZ won't welcome the lift in inflation expectations.

### The week ahead

**RBNZ sectoral lending data – February (Friday 31 March, 3:00pm).** Mortgage lending growth is expected to slow again, reflecting muted activity in the housing market. House sales and prices [continued to fall](#) in February.

**NZIER Quarterly Survey of Business Opinion – Q1 (Tuesday 4 April, 10:00am).** Expect similar themes to our [Business Outlook](#): off the floor, but still soggy.

**GlobalDairyTrade auction (Wednesday 5 April, early am).** Dairy markets remain under pressure. Prices are expected to fall a further 2% next week.

**RBNZ OCR Review – April (Wednesday 5 April, 2:00pm).** We expect a 25bp hike – see our [preview](#).

**ANZ Commodity Price Index – March (Thursday 6 April, 1:00pm)**



## Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Jan-23	Feb-23	Today	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
NZD/USD	0.641	0.616	0.626	0.630	0.640	0.660	0.670	0.670	0.680
NZD/AUD	0.918	0.915	0.933	0.900	0.889	0.880	0.870	0.859	0.861
NZD/EUR	0.593	0.580	0.574	0.573	0.571	0.579	0.578	0.568	0.567
NZD/JPY	83.6	84.2	83.1	81.9	81.3	81.8	81.7	80.4	80.2
NZD/GBP	0.521	0.509	0.506	0.508	0.512	0.524	0.523	0.519	0.523
NZ\$ TWI	71.7	70.8	71.2	70.1	70.1	71.1	71.4	70.8	71.3
Interest rates	Jan-23	Feb-23	Today	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
NZ OCR	4.25	4.75	4.75	5.25	5.25	5.25	5.25	5.25	5.25
NZ 90 day bill	4.91	5.13	5.23	5.35	5.35	5.35	5.35	5.35	5.35
NZ 2-yr swap	5.00	5.37	5.02	5.10	4.80	4.55	4.42	4.32	4.25
NZ 10-yr bond	4.17	4.57	4.20	4.15	3.75	3.50	3.50	3.75	4.00

### Economic forecasts

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
GDP (% qoq)	-0.6	<b>0.2</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>
GDP (% yoy)	2.2	<b>2.9</b>	<b>1.6</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.5</b>
CPI (% qoq)	1.4	<b>1.8</b>	<b>1.1</b>	<b>2.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>
CPI (% yoy)	7.2	<b>7.3</b>	<b>6.7</b>	<b>6.6</b>	<b>5.8</b>	<b>4.7</b>	<b>4.0</b>	<b>2.7</b>	<b>2.5</b>
Employment (% qoq)	0.1	<b>0.3</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>
Employment (% yoy)	1.3	<b>1.7</b>	<b>2.0</b>	<b>0.3</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-0.8</b>	<b>-0.2</b>
Unemployment Rate (% sa)	3.4	<b>3.4</b>	<b>3.5</b>	<b>4.0</b>	<b>4.5</b>	<b>5.0</b>	<b>5.2</b>	<b>5.3</b>	<b>5.4</b>

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year. [Click here](#) for full ANZ forecasts

Figure 3. GDP level

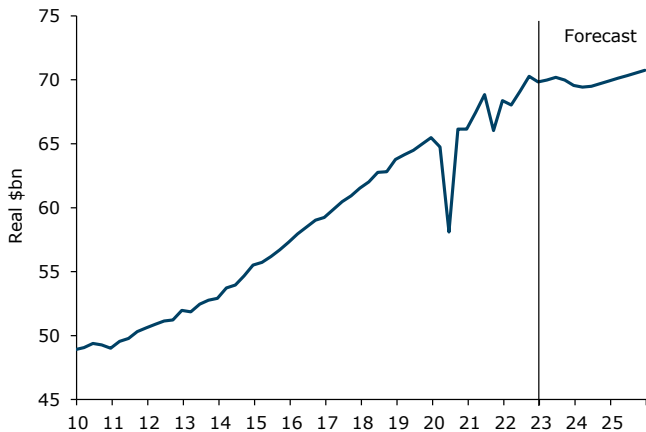


Figure 4. CPI inflation components

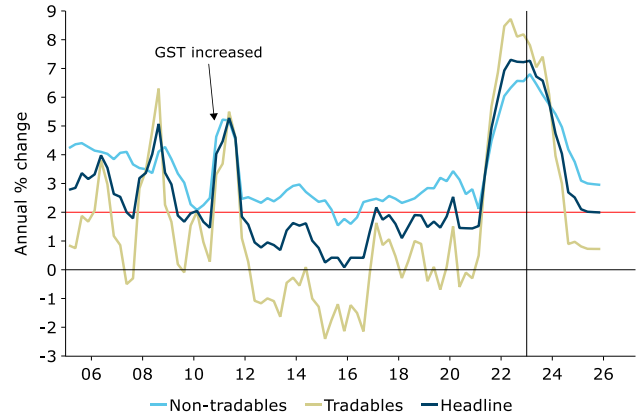


Figure 5. OCR forecast

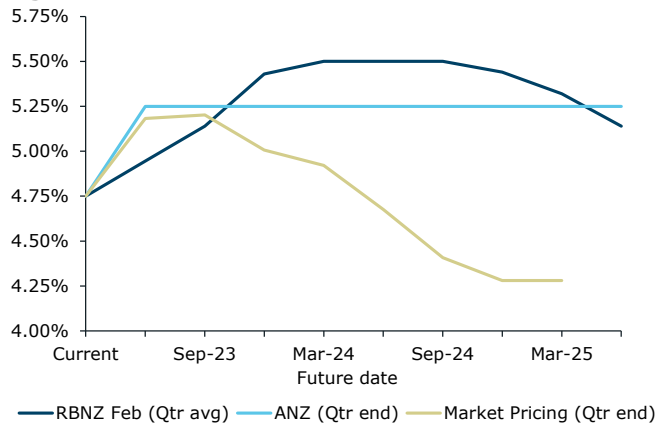
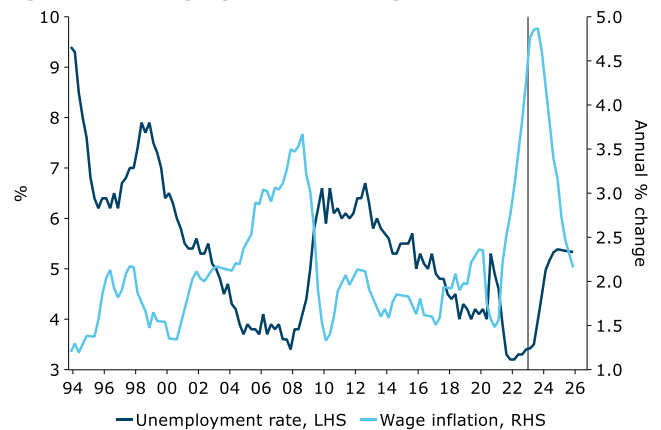


Figure 6. Unemployment and wage inflation



Source: Stats NZ, Bloomberg, RBNZ, Macrobond, ANZ Research



## Contact us

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